

CHAPTER 322

EDUCATION - PUBLIC SCHOOLS

HOUSE BILL 18-1070

BY REPRESENTATIVE(S) Young and Wist, Arndt, Becker K., Beckman, Bridges, Buckner, Catlin, Coleman, Covarrubias, Esgar, Exum, Gray, Herod, Hooton, Lee, Lontine, McKean, McLachlan, Melton, Michaelson Jenet, Reyher, Roberts, Rosenthal, Salazar, Sias, Singer, Valdez, Van Winkle, Weissman, Wilson, Duran, Hamner, Jackson, Kennedy, Kraft-Tharp;
also SENATOR(S) Scott and Zenzinger, Aguilar, Coram, Court, Crowder, Donovan, Fields, Garcia, Gardner, Guzman, Hill, Jahn, Jones, Kagan, Kefalas, Kerr, Martinez Humenik, Merrifield, Moreno, Priola, Tate, Todd, Williams A., Grantham.

AN ACT

CONCERNING AN INCREASE IN THE AMOUNT OF FINANCIAL ASSISTANCE THAT CAN BE PROVIDED FOR PUBLIC SCHOOL CAPITAL CONSTRUCTION UNDER THE "BUILDING EXCELLENT SCHOOLS TODAY ACT", AND, IN CONNECTION THEREWITH, INCREASING THE AMOUNT OF RETAIL MARIJUANA EXCISE TAX REVENUE THAT IS CREDITED TO THE PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE FUND AND MAKING AN APPROPRIATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 22-43.7-104, **amend** (2)(d) as follows:

22-43.7-104. Public school capital construction assistance fund - creation - crediting of moneys to fund - use of fund - emergency reserve - creation - reserve account - creation and use. (2) (d) Beginning January 1, 2014, AND ENDING JUNE 30, 2018, the state treasurer, as provided in section 39-28.8-305 (1)(a), ~~C.R.S.~~, shall annually credit to the assistance fund the first forty million dollars received and collected from the excise tax on retail marijuana imposed pursuant to part 3 of article 28.8 of title 39. ~~C.R.S.~~ ON AND AFTER JULY 1, 2018, THE STATE TREASURER, AS PROVIDED IN SECTION 39-28.8-305 (1)(a), SHALL ANNUALLY CREDIT TO THE ASSISTANCE FUND THE GREATER OF THE FIRST FORTY MILLION DOLLARS RECEIVED AND COLLECTED FROM THE EXCISE TAX ON RETAIL MARIJUANA IMPOSED PURSUANT TO PART 3 OF ARTICLE 28.8 OF TITLE 39 OR NINETY PERCENT OF THE MONEY RECEIVED AND COLLECTED FROM THE TAX. The state treasurer shall credit twelve and five-tenths percent of the amount annually credited pursuant to this ~~paragraph (d)~~ SUBSECTION (2)(d) to the charter school facilities assistance account, which account is created within the assistance fund.

Capital letters or bold & italic numbers indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SECTION 2. In Colorado Revised Statutes, **amend** 39-28.8-305, as follows:

39-28.8-305. Distribution of tax collected. (1) All ~~moneys~~ MONEY received and collected in payment of the tax imposed by ~~the provisions of this part 3~~ shall be transmitted to the state treasurer, who shall distribute the money as follows:

(a) (I) UNTIL JUNE 30, 2018, the first forty million dollars received and collected annually shall be transferred to the public school capital construction assistance fund created by article 43.7 of title 22 ~~C.R.S.~~, or to any successor fund dedicated to a similar purpose; and

(II) ON AND AFTER JULY 1, 2018, THE GREATER OF THE FIRST FORTY MILLION DOLLARS RECEIVED AND COLLECTED ANNUALLY OR NINETY PERCENT OF THE MONEY RECEIVED AND COLLECTED ANNUALLY SHALL BE TRANSFERRED TO THE PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE FUND CREATED BY ARTICLE 43.7 OF TITLE 22 OR TO ANY SUCCESSOR FUND DEDICATED TO A SIMILAR PURPOSE; AND

(b) Any amount remaining after the transfer pursuant to ~~paragraph (a) of this subsection~~ (I) SUBSECTION (1)(a) OF THIS SECTION shall be transferred to the public school fund created in section 3 of article IX of the state constitution, which is the same as the public school fund described in section 22-41-102. ~~C.R.S.~~

SECTION 3. Appropriation. (1) For the 2018-19 state fiscal year, \$34,000,000 is appropriated to the department of education. This appropriation is from the public school capital construction assistance fund created in section 22-43.7-104 (1), C.R.S. To implement this act, the department may use this appropriation as follows:

(a) \$19,000,000 for public school capital construction assistance board - lease payments; and

(b) \$15,000,000 for public school capital construction assistance board - cash grants.

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 30, 2018